

(\$83.6 Bn) From Cash to Code: The Role of Digital Remittance in Unlocking Economic Growth at a CAGR of 16.3% by 2032

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NEW CASTLE, DELAWARE, UNITED STATES, August 2, 2024

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remittance is a process of sending money electronically across borders using online platforms, mobile apps, or other digital methods, eliminating the need for traditional banking methods.

In earlier times, remittances were a cash-focused domain, despite a reliance on bank transfers. With the advent of digital platforms and rise in their adoption, the [digital remittance market](#) has become one of the most fragmented financial service sectors for user experience, technology, and economic models.

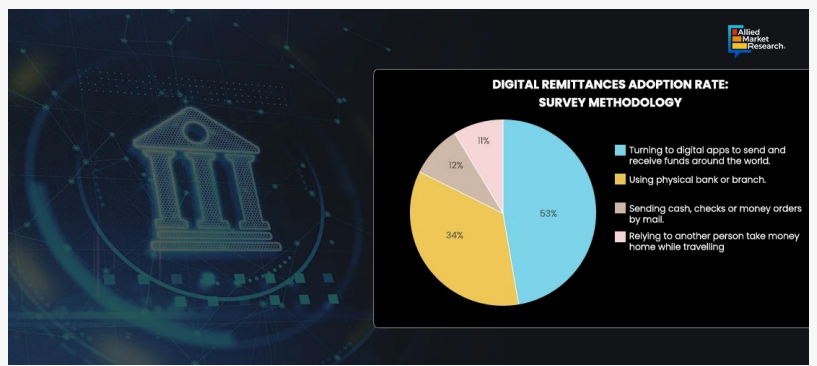
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Digital remittance, as a novel and rapidly evolving phenomenon, is a promising field for future cross-border transactions. Increasing Adoption of Smartphones and Internet Connectivity.”

Allied Market Research

Technological innovations for the facilitation of remittances exhibit great potential as they rely on existing systems of mobile phone networks and mobile banking services and hence are relatively easy to understand. Effective policies need to be necessitated to address the limitations in regulatory and financial infrastructure for mobile banking to become the foundation for mobile remittances.

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Digital Remittance Market

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Allied Market Research published a report, titled, “Digital Remittance Market by Type (Inward Digital Remittance and Outward Digital Remittance), Channel (Banks, Money Transfer Operators, and Others) and End User (Business and Personal): Global Opportunity Analysis and Industry Forecast, 2022-2032”. According to the report, the global digital remittance industry generated

\$19.0 billion in 2022 and is anticipated to generate \$83.6 billion by 2032, witnessing a CAGR of 16.3% from 2023 to 2032.

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Based on type, the outward digital remittance segment held the highest market share in 2022, accounting for more than two-thirds of the global digital remittance market revenue, and is estimated to maintain its leadership status throughout the forecast period. The growth is attributed to the integration of blockchain technology, which has introduced transparency and security to outward digital remittance transactions. Blockchain-based platforms enable real-time tracking of funds, reducing the risk of fraud and enhancing trust among users. Therefore, such factors are expected to create market growth opportunities. However, the inward digital remittance segment is projected to manifest the highest CAGR of 18.5% from 2023 to 2032. Due to the rise of digital wallets and mobile payment systems, this has presented opportunities for inward digital remittance. These platforms provide convenient and instant transfer options, allowing recipients to receive funds directly into their digital wallets or bank accounts, bypassing traditional banking channels, which is expected to positively impact market growth.

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Based on channel, the money transfer operators segment held the highest market share in 2022, accounting for more than three-fifths of the global digital remittance market revenue, and is estimated to maintain its lead position throughout the forecast period. This is because technological advancements have transformed MTOs' operations, enhancing their [digital remittance capabilities](#). MTOs are developing user-friendly mobile apps and online platforms that allow customers to initiate remittance transactions anytime, anywhere, and track their transfers in real time. However, the others segment is projected to manifest the highest CAGR of 18.6% from 2022 to 2032. Others include post offices and mobile operators. Post offices leverage their trusted brand reputation and physical presence to offer accessible remittance services. They often provide competitive exchange rates, cash pick-up, and delivery options, attracting customers who prefer traditional channels for their money transfer needs. In addition, mobile operators capitalize on the increasing penetration of mobile phones and mobile money platforms to offer innovative remittance solutions. These operators provide customers with mobile wallets, allowing them to send and receive money digitally, leveraging the convenience of mobile technology.

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Based on end user, the personal segment held the highest market share in 2022, accounting for more than two-thirds of the global digital remittance market revenue. This is attributed to the growth of international education and the rise in the number of students studying abroad, which present opportunities for digital remittance providers in the personal segment. The same segment is projected to manifest the highest CAGR of 17.5% from 2022 to 2032. The adoption of cloud-based accounting systems and digital financial management tools has created opportunities for digital remittance providers in the business segment. These technologies enable seamless integration with digital remittance platforms, streamlining payment processes, and enhancing financial visibility for businesses.

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Based on region, North America held the highest market share in terms of revenue in 2022, garnering nearly two-fifths of the global digital remittance market. The North American region has seen an increase in the number of fintech businesses focused on digital remittance services. These firms use technology, user-friendly interfaces, and competitive pricing to gain market share, fostering innovation and boosting competition. On the other hand, the Europe region is likely to maintain its dominance in terms of revenue during the forecast period. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.7% from 2023 to 2032. With the expansion of e-commerce in the Asia-Pacific area, there is a greater need for seamless cross-border payments. Individuals and organizations can make foreign payments for online purchases via digital remittance platforms, which provide integrated solutions. This promotes the expansion of cross-border e-commerce and provides consumers with a convenient payment mechanism. Therefore, international student support, foreign direct investment, and E-commerce payments drive the adoption and growth of the digital remittance market in the Asia-Pacific region.

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The adoption of digital remittance services became highly prominent during the COVID-19 pandemic. Advancements in mobile technology facilitated the proliferation of mobile wallets, allowing users to send and receive funds conveniently through their smartphones. Companies such as Western Union, MoneyGram, Ria Money Transfer, and UAE Exchange witnessed a double volume of digital remittances on their annual returns.

These companies have been at the forefront in revolutionizing the digital remittance landscape with their user-friendly platform and competitive exchange rates. Moreover, these companies continue to invest in R&D to harness the full potential of emerging technologies, driving innovation, and reshaping the potential of digital remittance. Furthermore, new players such as PaySend, Xoom, and Remitly are using their low fees as a tangible factor to position themselves against incumbents. In addition, their business models are based on pure digital platforms which provide them with lower fixed costs and their modern, cleaner technologically operative

platforms offer consumers quick turnaround times.

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Visa and Morning Consult conducted the 2023 [digital remittances adoption](#) report survey in December 2022. The report is based on a study of over 14,000 consumers across 10 countries including the U.S., Canada, Mexico, Peru, France, Poland, Philippines, Singapore, United Arab Emirates, and Saudi Arabia. Within each country, survey participants were grouped based on census estimates for age, race/ethnicity, gender, education, and region. In the survey, it was discovered that 53% of consumers use digital means, as compared to 34% of consumers who use a physical bank or money transfer branch. In addition, 12% of consumers send cash, checks, or money orders in the post, while 11% rely on friends or acquaintances to take money home while travelling.

Key players include: Nium Pte. Ltd., Western Union Holdings, Inc., Wise Payments Limited, Ria Financial Services, PayPal Holdings Inc., MoneyGram., WorldRemit, Azimo Ltd., TransferGo Ltd., Digital Wallet Inc.

For more information, please contact: enquiries@alliedmarketresearch.com

Key players:

Inward Digital Remittance
Outward Digital Remittance

Key players:

Business
Personal

Key players:

Banks
Money Transfer Operators
Others

Key players:

North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

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By type, the outward digital remittance segment led the digital remittance market in terms of revenue in 2022.

By channel, the money transfer operator segment led the digital remittance market in terms of revenue in 2022.

By end user, the personal segment accounted for the highest digital remittance market share in 2022.

By region, North America generated the highest revenue in 2022.

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